

The McKeogh Company

Facts & Figures

	2020	2019	2018	2017	2016
IRC Limits					
401(k) plan elective deferral limit	\$ 19,500	\$ 19,000	\$ 18,500	\$ 18,000	\$ 18,000
401(k) plan elective deferral catch-up limit	6,500	6,000	6,000	6,000	6,000
Eligible 457 plan deferral limit	19,500	19,000	18,500	18,000	18,000
415 defined benefit maximum annuity	230,000	225,000	220,000	215,000	210,000
415 defined contribution maximum annual addition	57,000	56,000	55,000	54,000	53,000
401(a)(17) and 408(k)(3)(C) compensation limit	285,000	280,000	275,000	270,000	265,000
Highly compensated employee threshold	130,000	125,000	120,000	120,000	120,000
Social Security					
Cost-of-living increase	1.60%	2.80%	2.00%	0.30%	0.00%
OASDI contribution and benefit base (wage base)	\$ 137,700	\$ 132,900	128,400*	\$ 127,200	\$ 118,500
Maximum monthly social security benefit worker retiring in January at age 65	2,857	2,757	2,589	2,542	2,491
*This amount was originally set at \$128,700 in October 2017, but was updated to current amount in November 27, 2017 SSA Press Release.					
PIA formula					
1st bend point	\$ 960	\$ 926	\$ 895	\$ 885	\$ 856
2nd bend point	5,785	5,583	5,397	5,336	5,157
FICA tax rates					
OASDI employer and employee	6.20%	6.20%	6.20%	6.20%	6.20%
HI employer and employee	1.45%	1.45%	1.45%	1.45%	1.45%
OASDI self-employed	12.40%	12.40%	12.40%	12.40%	12.40%
HI self-employed	2.90%	2.90%	2.90%	2.90%	2.90%
HI additional employee tax	0.90%	0.90%	0.90%	0.90%	0.90%
Medicare Part A - Hospital Insurance					
Maximum monthly premium	\$ 458.00	\$ 437.00	\$ 422.00	\$ 413.00	\$ 411.00
Monthly premium for those with 30-39 credits	252.00	240.00	232.00	227.00	226.00
Inpatient hospital deductible	1,408.00	1,364.00	1,340.00	1,316.00	1,288.00
Medicare Part A - Coinsurance					
Daily payment for 61-90 days of inpatient care	\$ 352.00	\$ 341.00	\$ 335.00	\$ 329.00	\$ 322.00
Lifetime limit for up to 60 reserve days	704.00	682.00	670.00	658.00	644.00
Daily payment for 21-100 days in a skilled nursing facility	176.00	170.50	167.50	164.50	161.00
Medicare Part B - Medical Insurance					
Standard monthly premium	\$ 144.60	\$ 135.50	\$ 134.00	\$ 134.00	\$ 104.90
Annual deductible	198.00	185.00	183.00	183.00	166.00
Medicare Part D - Drug Benefit					
Maximum annual deductible	\$ 435.00	\$ 415.00	\$ 405.00	\$ 400.00	\$ 360.00
25% co-pay up to coverage limit of:	4,020.00	3,820.00	3,750.00	3,700.00	3,310.00
100% co-pay until total out-of-pocket spending:	6,350.00	5,100.00	5,000.00	4,950.00	4,850.00
5% co-pay after total drug spending:	9,719.38	8,139.54	8,417.60	8,071.16	7,515.22